

THE PORTABLE BLOOMBERG

THE WIT AND WISDOM

OF MICHAEL BLOOMBERG

WHITE MOUNTAIN PRESS

*An Unauthorized Collection of
Unauthorized Sayings*

Illustrated by Joe Pep

*This book is dedicated to:
the President of BLOOMBERG Financial Markets,
The Greatest Company in the World*

Editor's Note:

Yes, these are all actual quotes.

No, nothing has been embellished or exaggerated.

And yes, some things were too outrageous to include.

When I joined BLOOMBERG Financial Markets, I wondered if I had inadvertantly joined a religious sect, such was the dedication of the employees to its founder, and their enthusiasm for the company.

Today, I'm a convert. And when we rent Madison Square Garden for mass nuptials, I'll be there.

The contributors and I hope this collection reflects the myriad (a favorite Mike word) aspects of MRB.

*E. DeM.
2/14/90*

PROFILE:

Birth: Valentine's Day, 1942, Medford,
Massachusetts

Education: B.S., Physics, Johns Hopkins
University; M.B.A., Harvard Business School

Favorite Color: Amber

Favorite Restaurant: "21"

Favorite Drink: Wild Turkey

Favorite Song: "My Way"

Favorite Food: Popcorn

Favorite Comic Strip: The Wizard of Id

Middle Name: Rambunctious

Affiliations: Harmonie Club; Century Club;
Harvard Club; Board of Directors, Johns Hopkins,
The Jewish Museum

First Career: Salomon Brothers -- Equity Block
Trader, Partner Systems Development

Second Career: Fearless Leader, BLOOMBERG
Financial Markets

Fantasy Third Career: Own/Run an Airline

ON

BUSINESS

ON SALESMANSHIP:

"Make the customer think he's getting laid when he's getting fucked."

"A good salesperson asks for the order. It's like the guy who goes into a bar, and walks up to every gorgeous girl there, and says 'Do you want to fuck?' He gets turned down a lot -- but he gets fucked a lot, too!"

"By definition, a salesperson thinks tomorrow's always going to be better. It's the only way they can take the continuing rejection."

ON THE BLOOMBERG SALESFORCE:

"I'm always amazed by our salespeople's acumen. Many times I'm with a salesman in a presentation and he or she will show a capability I never knew existed."

ON EMPLOYEE MOTIVATION:

"How do you motivate someone? Simple. Are they addicted to three meals a day?"

ON MERRILL LYNCH:

"I owe Merrill Lynch a great debt. In 1981, when we began this company, I went to every house on the Street to try to get them to buy our system. At that time, everyone was too busy building their own in-house stuff to take interest. But Merrill Lynch said 'We have our own project going, but in case it doesn't work out, we'll take twenty of your terminals.' It was that initial order for twenty terminals that started this company."

"I will help Merrill Lynch up until the point it hurts this company."

On Merrill Lynch Layoffs:

"Merrill decided to invest in marble halls instead of technology -- furthermore, they also arranged to build enough hallways so that no member of management ever has to run into another one."

ON SALOMON BROTHERS:

"Salomon Brothers did me the two greatest favors in my life -- they hired me and fired me."



ON NEGOTIATIONS:

"What do I want? I want an exclusive, 10-year contract, an automatic extension, and I want you to pay me. And I want a blow job from [REDACTED] Have you seen [REDACTED] lately? Not bad for fifty."

"It is axiomatic that you will deliver a system to the successor of the person who ordered it."

"Keep your legs closed."

"Always pick a fight with someone smaller than you."

"As Chuck Colson put it: if you have them by their balls, their hearts and minds will follow."

"Don't get even -- get revenge."

"Use the Nancy Reagan defense -- just say 'No.'"

On Being Told "NO":

"Let me tell you something, buddy boy, I have pictures of you and they're not with your wife."

ON PRICING:

"I follow the trader's adage: if you can't move something, mark it up not down."

"I never understood the concept of volume discounts."

ON TIMELINESS OF INFORMATION:

"Information is being delivered faster and faster in more and more cases. Soon we'll be able to deliver next week's prices. Of course that's already been done once before -- Ivan Boesky managed the ultimate of getting quotes before they happen."

ON THE BOND BUSINESS:

"Do you know anything about bonds? When prices go up, yields go down. That's it."

ON EQUITIES:

"With the exception of the municipal people, the equity people are the dumbest in the world, especially the block traders."

"It's all over but the shouting."

ON MUNICIPALS:

"Municipals will be a very big product over the next ten years. It's a classic case: the business can't get worse. Issues out there now are going to rollover, and there will be lots of new issues to rebuild all the bridges and roads that are falling apart 50 years after the 1930's public works programs. The Federal Government is going to support localities more, not less. And tax rates will only go up. Reagan just forgot to consult me when he put together tax reform."

"Unfortunately, a lot of municipals trade by appointment."

"We will have a municipal product by year-end '88."

"We will have munis by April '89."

"We're almost done with munis."

ON LARGE ORGANIZATIONS:

"Lotus Version 3 is no more complex than Lotus Version 1 was -- except that now Lotus has 3,000 employees instead of just Mitch Kapor. That's why they can't get Version 3 out the door. I don't want that to happen to us."

"The culture of this company hasn't really changed since when we were 14 employees. I think we can keep the culture going until we reach about 2,000 -- 2,000 is when I felt the change at Salomon."

"Whenever one of my employees designs a form or writes a memo, I walk out into the hallway and make a big deal of tearing it up. The last thing we need are lots of forms and procedures and policies."

ON HOW TO DEAL WITH ANY LARGE, INTRANSIGENT, OR BUREAUCRATIC INDIVIDUAL OR INSTITUTION:

"Hit the damn horse over the head with a two-by-four."

DEFINITION OF A BAD SALESPERSON:

"Someone who shows up and throws up."

*DEFINITION OF MOST COMPETIING
SYSTEMS:*

"They show up and throw up."

*CHARACTERIZATION OF A
COMPETITOR:*

"Cokehead, womanizing, fag."

ON THE COMPETITION:

"Most of the people in our business are really in the newspaper business. Think about it -- Reuters, Dow Jones, Knight Ridder -- they're newspaper companies. They don't believe in adding value, in analyzing data. Do you want to do business with a newspaper company?"

"Our competitors want to take the food out of our mouths and I won't let them!"

COMPETITIVE STRATEGY:

"We have a definite pricing strategy that flies in the face of our competition. We have a razor/razorblade marketing strategy, except we define the razorblade the opposite of our competition. Quotron, Reuters, and Telerate have long since penetrated their respective markets, so the only way for them to grow, to get incremental revenue, is to charge extra for each new service they add onto their systems. We, on the other hand, have just begun to penetrate our markets. We ask our customers to pay \$1000/month, and for that price they get everything. And we have an incentive to add more capability to our system, because we will get incremental revenue from placing incremental terminals within our existing customer base."

"By definition, 50% of the people don't want a level playing field."

"I don't believe in selling against the competition. Ya dance with the woman who brung ya."

"We build what we think people need, and what they tell us they need, not what our competitors have."

ON THE G4

"They can't agree on how to go to the bathroom."

"They can't agree on how to go to the bathroom, and if they ever did they would need an awfully wide door because no one's going to let the other guy through first."

"Not causing me any lost sleep."

ON KINNEY/DRAKE

"'Synergies' have turned into extra expenses."

ON CAPITALISM:

"I believe in the capitalist system and free enterprise. The only exception to capitalism is 8th Avenue, where people pay for what they could get for free."

"For the same reason you want to sell 200 shares of stock for twice what you paid -- we are in this business to make money."



ON SYSTEM ARCHITECTURE:

"The biggest mistake IBM made was going open architecture. The reason Apple is successful today is because they refused to open their system up. It is a strategic choice of mine to retain control over the product and the way it is delivered."

"We have literally outlived all the facilities managers who insisted we go through video switches."

ON COMPUTERS:

"You know why computers will never take the place of people? Because a computer would say that the sex of the person giving you a blow job doesn't matter!"

ON THE BLOOMBERG:

"It will do everything, including give you a blowjob. I guess that puts a lot of you girls out of business."

*ON THE QUALITY OF THE BLOOMBERG
DATA:*

"Years ago we ran a testimonial ad in Institutional Investor featuring quotes from some of our customers. My favorite came from the guy who said "I have yet to find an error in the MARKETMASTER data, but when I do, I'll know it's an honest error, unlike the data I get from Salomon or First Boston."

*ON NAMING THE SYSTEM THE
BLOOMBERG:*

"We had been using the name MarketMaster, when we discovered it was already in use. All our customers were already referring to the product as the Bloomberg, when they called to order more, or for service calls or whatever. There was some concern that officially renaming the product the Bloomberg might leave us vulnerable to anti-Semitism, which I seriously considered. But I figured if Schwartzatron was successful, the Bloomberg could be successful. So what if we don't sell to Syria!"

*MOST CREATIVE MISSPELLINGS OF
BLOOMBERG:*

Bloobmerg
Boobmerg
Boomberg

ON THE BLOOMBERG CUSTOMERS:

"I know their middle names, and the names
of their first born children."

ON WORKING AT BLOOMBERG:

A headhunter called an employee to ask if
it was true that there were 10 people to an
office and that Mike had all the desks cut
in half.

ON OPERATING 24-HOURS/DAY:

"I have a rule that if anyone is woken up in
the middle of the night, I must also be
called. That way, the person can say to
their spouse the President of the company
was also inconvenienced."

ON DEADLINES:

"We'll have it when (Zegar/Plotts/Ostrow)
gets back from vacation."

ON INDUSTRY LAYOFFS:

"If anyone thinks we're going to walk away from a 10-15% decline in the industry, you're kidding yourself."

"If you lose your job, it's the end of the world. If you don't lose your job, it's a recession."

ON SUCCESS:

"Everyone I know who is successful loves what they do. The question is: are they successful because they love what they do, or do they love what they do because they are successful? I don't know. I suspect it's a combination of both."

ON BLOOMBERG'S CODE OF ETHICS:

"The first rule is 'Don't leave the toilet seat down.'" (*attributed: Andy Eisen*)

ON PROGRAMMING:

"Do I have to do this myself?"

"If we can't do it here, how are we going to do it in Cleveland?"

ON CUSTOMER SERVICE:

"Are you installing anything, or just fucking around?"

"Jesus Christ, I'll just do customer service *myself!*"

"Do I have to get on a plane and fly to Cleveland *myself?*"

MIKE BLOOMBERG TIME:

"It's going over in the next set of software we move." (*trans: two weeks*)

"It'll be ready next week." (*trans.: two months*)

"It'll be ready in two weeks." (*trans.: 8 months*)

WORDS FROM THE PROLETARIET:

"Listen to Tom. Listen to Mike. Then you only have to go in two directions at once."

"Sometimes I feel like I'm working at K-Mart."

ON THE NEWS BUSINESS:

"It's like Business Week -- some get it Monday, some get it Friday, and for \$20 some get it Thursday."

WORDS NOT FOUND IN NATURE:

Personalizable
Analytics
Selectable
Equivalence (*as a verb*)
Matrix (*as a verb*)
Functable
Commingled
Permissioning

EVERYDAY ACTS:

"7005."

"Whatcha doin'."

"Next."

"The three biggest lies are: the check's in the mail, I'll respect you in the morning, and I'm glad I'm Jewish."

"Sell any terminals?"

"Get it right the second time."

"We can't run a business like this!"

"The question is..."

"Jesus Christ, I don't understand...."

"Check the big news on the AP Wire --
'Charo Leaves Vegas for Waikiki.'"

"Who wants to talk to me? Screw
Magazine?"

[REDACTED]

"Total bullshit."

"Some people have to pay retail."

"NFW -- No Fucking Way."

"She'll be the first one called into the
courtroom."

"Central Casting."

"In my wildest dreams."

"If Jesus was a Jew, why does he have a
Puerto Rican first name?"

*THE
WORLD
ACCORDING
TO
BLOOMBERG*

ON GEOGRAPHY:

"You know, there's a Federal Law that prohibits the serving of good food west of 12th Avenue -- look it up."

"I make it a rule never to go to Queens -- and since that eliminates both airports I don't travel a great deal."

"There are certain states you don't go to."

"I knew we'd arrived when we sold a terminal in Kuala Lumpur."

"We live in Manhattan so we don't have to go anyplace else."

ON MERRY OLD ENGLAND:

"There's only one queen in Buckingham Palace -- the rest are in Trafalgar Square."

"The Royal family -- what a bunch of misfits -- a gay, an architect, that horsey faced lesbian, and a kid who gave up Koo Stark for some fat broad."

ON PROFANITY

"When the Wall Street Journal article came out saying I was profane, my dear old mother called me to ask me if it was true. 'Ma,' I said, 'Fuck 'em!'"

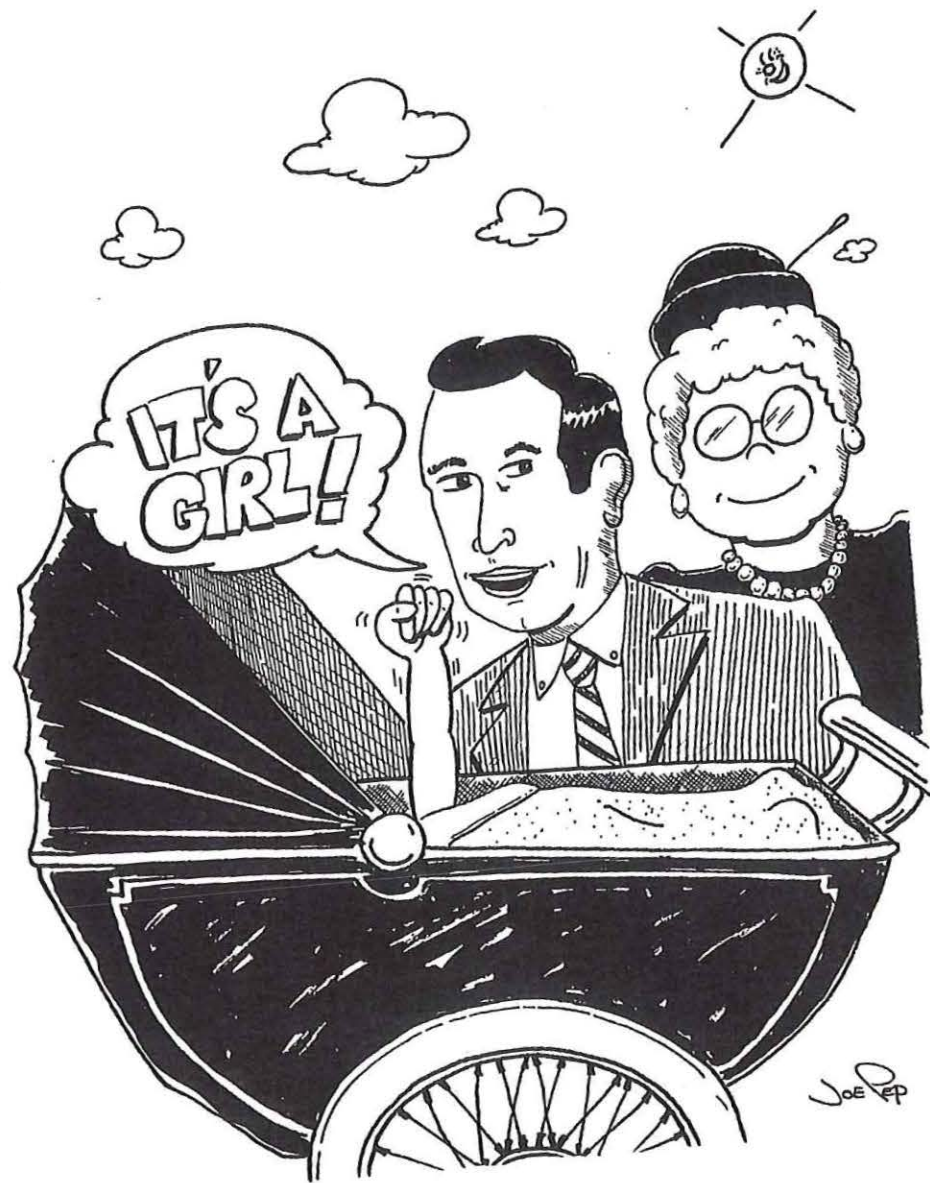
ON WOMEN:

"If women wanted to be appreciated for their brains, they'd go to the library instead of to Bloomingdale's."

"I only look."

"I just like to look."

"I know for a fact that any self-respecting woman who walks past a construction site doesn't get a whistle will turn around and walk past again and again until she does get one."



ON MARRIAGE:

"One night at dinner my girlfriend reminded me that I had said I wouldn't get married until I'd dated the woman for three years. Well, my three years were up....What could I do? We got married."

"I would have married lots of my girlfriends if they'd bothered to ask. My wife is the only one with the guts to ask me."

"Marriage is for better or worse, but not for much."

"Sex with someone you love.....is sex with someone you love. The plusses are you don't have to buy dinner and the only thing you catch is callouses."

"Whenever my wife catches me eyeing some broad, she's very careful to turn to me and say 'That's the most expensive piece of ass in the world!'"

*WHENEVER HE'S TOLD AN EMPLOYEE
IS GETTING MARRIED*

"Are you pregnant?"

"Male or Female?"

*ON BEING ASKED TO NAME A SPORT
THAT DOESN'T USE BALLS:*

"Lesbian Sex."

ON RESTAURANTS:

"There are three types of favorite restaurants: Where would you go if you had to eat there forever -- I'd say "21." Then, where would you go for your last meal -- Le Cygne. Then, there's where you would take your wife for your last meal -- McDonald's."

ON THE WEATHER

"Last I looked the record for precipitation was 40 days and 40 nights."

ON DEATH AND TAXES:

"Why give tax abatements to people who are screwing you? I never understand that. Why give preferred treatment to people who are trying to hold you hostage? You should be helping the people who are helping you by keeping their business and employees in New York."

"I told my good friend Liz Holtzman that she should arrange 24-hour protection for me and my family -- because the minute they're at risk in this city, I'm moving my family and my 200 New York City employees out of here."

"The only liberal I trust is a rich old liberal. Why? Because they're old enough to understand what they're saying, and they're rich enough to pay for what they say!"

"In the end, we all walk away from the grave except for the person who's in there."

"There are two things I'd love to do -- have more birthdays and pay more taxes. If you have more birthdays, it's obviously because you haven't died yet, and if you pay more taxes, it's clearly because you're making more money."

"During the Vietnam War, I was classified 1Y because of flat feet -- not as good as being 1F because 1Y meant you were on standby and could be called up at any time. I had a great agreement with the draft board that summer -- they never called me and I never called them. I'm trying to make the same arrangement with Death."

ON FAMILY:

"When I was growing up in Boston we always used sterling silver at all our meals. All my friends' mothers used stainless steel flatware. We weren't any better off than my friends' families. So I asked my mother why we did this. She told me: "Use your best for the people who matter the most."

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